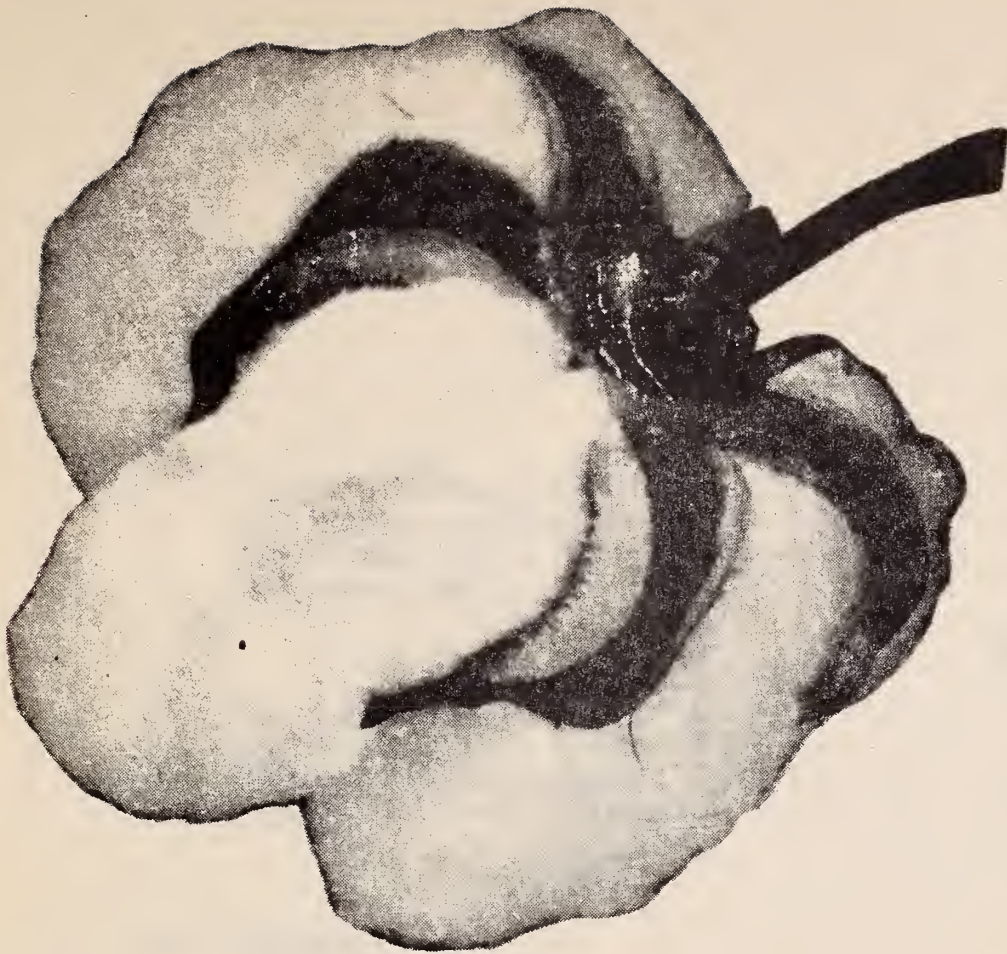


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W. E. B.



TRADE IN COTTON FUTURES

Vol. 2

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TRADE IN
COTTON
FUTURES

THE COTTON FUTURE
A STUDY OF THE COTTON FUTURE
BY J. H. HARRIS
PUBLISHED BY THE
COTTON FUTURE
PUBLICATIONS

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SPECIAL:

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Over a 15-year period the volume of futures trading in cotton on the New York Cotton Exchange ranged from a high daily average of 675,500 bales in September 1927 to a low daily average of 42,600 bales in August 1940. A table showing the average daily volume of trading, by months, for the crop years 1925-26 to 1940-41 is included in this issue of Trade in Cotton Futures.

In the New Orleans futures market the high and low points in trading during the 15-year period occurred in the same months as in the New York market. The high daily average was 270,500 bales in September 1927 and the low daily average 6,800 bales in August 1940.

The tables indicate that the largest volume of trading in cotton futures ordinarily occurs in September in both markets and the smallest volume in January.

In studying the average daily volume figures over the 15-year period, the average daily volume of trading for any one year tends to increase beginning with April and this trend ordinarily continues until its peak in September. Thereafter, the average volume tends to decline, although in November there normally is a spurt. It is significant to note that these figures do not correspond with the seasonal movement of cotton off farms. Rather, the largest average volume of trading can be expected to occur during the summer months when the crop is being made rather than while it is moving to market.

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Cotton: Average daily volume of trading, all futures combined, on the
New York Cotton Exchange, August, 1925 to January, 1941

(In hundreds of bales, i.e., 00 omitted)

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average for Year
1925-26	2,603	4,372	4,753	4,882	3,368	2,188	2,021	2,020	1,828	1,926	2,224	2,970	2,927
1926-27	2,736	4,578	4,160	3,008	2,692	1,997	2,311	1,820	2,375	2,899	2,924	3,152	2,881
1927-28	6,006	6,755	5,069	5,114	3,472	3,067	3,481	1,917	3,678	3,582	3,737	3,576	4,120
1928-29	3,950	4,510	3,951	3,962	2,804	2,482	2,644	3,680	3,358	2,576	2,582	2,245	3,224
1929-30	2,326	3,166	3,095	3,163	1,546	1,462	3,350	2,552	2,261	1,673	2,113	1,228	2,313
1930-31	2,054	2,296	2,076	2,102	1,725	1,052	1,666	1,172	2,078	1,633	2,148	1,478	1,785
1931-32	1,678	2,391	2,462	2,713	1,344	1,124	1,812	1,341	1,508	1,076	1,310	960	1,635
1932-33	2,629	2,934	1,505	1,905	1,116	735	1,368	1,434	2,398	2,961	3,008	3,799	2,194
1933-34	1,857	2,607	1,730	2,071	912	1,868	2,853	1,117	1,702	982	1,675	1,852	1,758
1934-35	1,522	1,819	1,168	1,470	852	836	1,122	1,606	1,219	1,195	1,016	790	1,214
1935-36	1,090	1,187	1,551	1,272	1,014	1,296	793	625	724	622	1,246	1,461	1,078
1936-37	897	1,810	1,634	1,667	1,604	1,212	1,025	2,362	1,781	849	1,304	1,227	1,454
1937-38	1,441	1,930	1,641	1,287	1,142	822	1,571	1,057	1,091	1,064	1,500	1,149	1,305
1938-39	863	1,640	1,278	1,245	962	825	877	928	1,041	1,111	1,097	1,023	1,073
1939-40	960	2,021	1,274	1,650	1,965	1,243	786	785	901	1,343	953	434	1,184
1940-41	426	790	752	1,230	711	714							

Cotton: Average daily volume of trading, all futures combined, on the
New Orleans Cotton Exchange, August, 1925 to January, 1941

(In hundreds of bales, i.e., 00 omitted)

Year :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :	Jan. :	Feb. :	Mar. :	Apr. :	May :	June :	July :	Average for Year :
1925-26 :	918	1,844	1,852	1,760	1,149	854	592	652	515	519	612	911	1,012
1926-27 :	948	1,531	1,346	788	848	647	669	593	611	967	1,096	1,140	935
1927-28 :	2,226	2,705	2,167	1,917	1,429	1,183	1,126	665	1,336	1,350	1,381	1,297	1,564
1928-29 :	1,440	1,614	1,623	1,713	1,013	1,050	809	1,390	1,174	1,196	858	1,046	1,243
1929-30 :	985	1,536	1,397	1,698	857	963	1,430	1,191	937	608	881	553	1,075
1930-31 :	839	889	790	822	786	380	692	475	646	630	841	581	696
1931-32 :	560	773	904	906	433	328	485	425	478	366	430	303	530
1932-33 :	888	1,053	516	665	351	258	410	400	700	1,062	979	1,676	772
1933-34 :	761	907	630	587	211	702	989	430	540	341	491	639	599
1934-35 :	442	465	355	423	219	223	282	476	371	237	240	172	324
1935-36 :	238	235	309	309	233	267	149	101	138	113	300	343	227
1936-37 :	224	413	274	316	403	257	195	592	489	210	288	273	330
1937-38 :	329	371	341	265	229	170	322	232	208	209	300	250	268
1938-39 :	171	347	257	243	188	164	145	147	150	173	168	173	194
1939-40 :	154	400	218	318	497	294	161	196	182	325	184	93	250
1940-41 :	68	122	120	215	105	151							

Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1940-41

Month	Volume of trading				Average daily open contracts			
	New York	Orleans	Chicago	Total	New York	Orleans	Chicago	Total
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1940								
Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913
Sept.	18,951	2,921.0	7.0	21,879.0	11,281	1,816	4	13,101
Oct.	19,551	3,114.0	0.0	22,665.0	12,123	2,153	5	14,281
Nov.	28,292	4,943.5	6.5	33,242.0	13,749	2,497	5	16,251
Dec.	17,786	2,620.0	2.5	20,408.5	13,075	2,491	3	15,569
1941								
Jan.	18,558	3,922.0	0.5	22,480.5	12,017	2,467	2	14,486
Feb.	14,225	2,987.0	0.5	17,212.5	11,034	2,100	2	13,136

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-29 :	:	:	:	: :	:	:
	: 1937-38 :	:	:	:	: :	:	:
	: Average :	1938-39 :	1939-40 :	1940-41 :	: 1938-39 :	1939-40 :	1940-41
	: 100	100	100	100	: 100	100	100
	: bales	bales	bales	bales	: bales	bales	bales
	:	:	:	:	: :	:	:
August	: 51,690	23,318	25,928	11,505	: 21,145	15,482	10,293
	:	:	:	:	: :	:	:
September	: 111,118	64,312	76,464	30,456	: 22,788	17,176	11,281
	:	:	:	:	: :	:	:
October	: 164,744	96,261	108,305	50,007	: 24,717	18,532	12,123
	:	:	:	:	: :	:	:
November	: 215,397	124,905	146,258	78,299	: 26,426	20,784	13,749
	:	:	:	:	: :	:	:
December	: 250,538	147,981	191,461	96,085	: 25,548	22,096	13,075
	:	:	:	:	: :	:	:
January	: 283,355	168,608	223,791	114,643	: 24,592	21,754	12,017
	:	:	:	:	: :	:	:
February	: 323,400	187,908	241,867	128,868	: 22,926	19,574	11,034
	:	:	:	:	: :	:	:
March	: 365,289	212,952	260,706		: 19,249	17,399	
	:	:	:	:	: :	:	:
April	: 410,038	236,902	284,137		: 16,435	15,185	
	:	:	:	:	: :	:	:
May	: 447,305	265,778	319,048		: 13,644	12,243	
	:	:	:	:	: :	:	:
June	: 493,279	294,301	342,870		: 13,523	10,602	
	:	:	:	:	: :	:	:
July	: 534,470	319,885	354,150		: 14,008	9,588	
	:	:	:	:	: :	:	:

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
February 1941

Date	Future								
	All	1941	1941	1941	1941	1941	1941	1942	Other
	Futures	March	May	July	Oct.	Dec.	Jan.	Futures	
1941	100	100	100	100	100	100	100	100	100
February	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	665	106	222	237	44	56	0	0	
Sunday									
3	583	91	251	201	31	9	0	0	
4	504	120	231	118	32	1 L	2	0	
5	718	214	235	161	92	16	0	0	
6	490	148	159	147	29	7	0	0	
7	399	87	136	92	45	37	2	0	
8	249 L	44	114 L	51 L	27 L	13	0	0	
Sunday									
10	371	89	151	64	39	25	3	0	
11	531	127	141	128	109	26	0	0	
Holiday									
13	1,252	227 H	514 H	316	135	58	2	0	
14	1,331 H	197	476	326 H	206 H	125 H	1	0	
15	800	156	339	198	47	60	0	0	
Sunday									
17	784	98	243	249	119	72	3	0	
18	658	136	305	131	61	24	1	0	
19	452	62	190	108	78	12	2	0	
20	606	122	287	111	78	8	0	0	
21	639	101	199	186	134	19	0	0	
Holiday									
Sunday									
24	896	183	289	226	159	37	2	0	
25	681	122	218	169	135	30	7	0	
26	753	138	328	101	82	103	1	0	
27	446	33 L	197	108	61	47	0 L	0	
28	417	64	179	87	56	24	7 H	0	
Total:									
Feb.1941	14,225	2,665	5,404	3,515	1,799	809	33	0	
*Feb.1940	18,076	4,456	5,346	4,956	2,395	844	79	0	
Feb.1939	19,300	5,347	5,366	4,235	2,728	1,380	243	1	

Abbreviations: H - High; L - Low.

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
February 1941

Date	:	:	Future						
			1941	1941	1941	1941	1941	1942	Other
			1/ March	May	July	Oct.	Dec.	Jan.	Futures
1941	:		100	100	100	100	100	100	100
February:	:		bales	bales	bales	bales	bales	bales	bales
1	:		11,450 H	2,383 H	3,404 L	3,707	1,627 L	304 L	25
Sunday	:								0
3	:		11,382	2,330	3,440	3,641	1,638	308	25 L
4	:		11,328	2,269	3,446	3,642	1,636	308	27
5	:		11,285	2,164	3,485	3,642	1,650	317	27
6	:		11,243	2,116	3,528	3,591	1,657	324	27
7	:		11,264	2,095	3,533	3,593	1,658	356	29
8	:		11,265	2,067	3,549	3,590	1,669	361	29
Sunday	:								0
10	:		11,242	2,008	3,573	3,591	1,658	383	29
11	:		11,179	1,910	3,587	3,603	1,655	395	29
Holiday	:								0
13	:		11,013	1,759	3,597	3,529 L	1,669	429	30
14	:		11,063	1,613	3,644	3,541	1,713	521	31
15	:		11,061	1,496	3,667 H	3,593	1,718	556	31
Sunday	:								0
17	:		11,058	1,443	3,664	3,595	1,730	592	34
18	:		11,010	1,364	3,664	3,610	1,735	604	33
19	:		11,006	1,338	3,656	3,622	1,746	610	34
20	:		10,874	1,275	3,603	3,599	1,750	613	34
21	:		10,832	1,219	3,602	3,658	1,706	613	34 H
Holiday	:								0
Sunday	:								0
24	:		10,835	1,104	3,618	3,712 H	1,739	630	32
25	:		10,713	988	3,614	3,692	1,744	643	32
26	:		10,564	855	3,559	3,686	1,755	678	31
27	:		10,547	830	3,550	3,689	1,755	692	31
28	:		10,529 L	781 L	3,541	3,708	1,773 H	695 H	31
Average::	:								
Feb. 1941:	:		11,034	1,609	3,569	3,629	1,699	497	30
*Feb. 1940:	:		19,574	2,427	6,249	6,461	3,577	822	36
Feb. 1939:	:		22,903	3,065	5,890	7,915	5,115	761	126

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
February 1941

Date	1941 March future			1941 May future		
	High	Low	Closing	High	Low	Closing
1941						
February	cents	cents	cents	cents	cents	cents
1	10.43	10.34	10.35	10.45 H	10.35	10.35-36
Sunday						
3	10.38	10.33	10.36	10.38	10.33	10.35-36
4	10.36	10.32	10.32	10.37	10.32	10.32
5	10.34	10.29	10.31	10.34	10.30	10.32
6	10.39	10.35	10.36	10.37	10.34	10.34
7	10.35	10.32	10.34	10.34	10.32	10.33
8	10.38	10.33	10.37	10.36	10.33	10.35
Sunday						
10	10.39	10.36	10.39	10.37	10.34	10.37
11	10.40	10.34	10.36	10.37	10.33	10.33
Holiday						
13	10.36	10.29	10.32	10.34	10.27	10.29-30
14	10.31	10.24	10.24-25	10.29	10.21	10.21
15	10.25	10.18	10.18	10.22	10.14	10.14-15
Sunday						
17	10.24	10.17 L	10.19	10.21	10.13 L	10.17
18	10.30	10.22	10.25	10.27	10.19	10.21
19	10.30	10.25	10.29	10.28	10.22	10.28
20	10.39	10.32	10.37	10.36	10.28	10.34
21	10.38	10.30	10.30	10.36	10.28	10.28
Holiday						
Sunday						
24	10.39	10.32	10.34	10.36	10.29	10.34
25	10.43	10.38	10.42-43	10.40	10.36	10.39-40
26	10.45 H	10.40	10.40-42	10.44	10.38	10.40
27	10.44	10.39	10.39	10.43	10.35	10.35-36
28	10.43	10.37	10.43	10.40	10.35	10.40
Average:						
Feb. 1941	10.37	10.31	10.33	10.35	10.29	10.31

Abbreviations: H - High; L - Low; N - Nominal.

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
February 1941 -- Continued

Date	1941 July future			1941 October future		
	High	Low	Closing	High	Low	Closing
1941						
February	cents	cents	cents	cents	cents	cents
1	10.35 H	10.27	10.27	9.84	9.78	9.78 N
Sunday						
3	10.31	10.23	10.24-25	9.81	9.72	9.77 N
4	10.25	10.21	10.21	9.75	9.71	9.71 N
5	10.23	10.18	10.21-22	9.74	9.68	9.72
6	10.27	10.22	10.24	9.78	9.74	9.74
7	10.22	10.18	10.21	9.73	9.70	9.73
8	10.25	10.19	10.23	9.76	9.74	9.74
Sunday						
10	10.25	10.22	10.25	9.76	9.74	9.76
11	10.25	10.20	10.21	9.85	9.76	9.76
Holiday						
13	10.22	10.13	10.16-17	9.79	9.67	9.70 N
14	10.15	10.06	10.06-07	9.68	9.59	9.59
15	10.07	10.00	10.00-01	9.59	9.55	9.54 N
Sunday						
17	10.06	9.98 L	10.02	9.60	9.50 L	9.55
18	10.13	10.06	10.07	9.67	9.59	9.66
19	10.15	10.09	10.15	9.69	9.62	9.68
20	10.23	10.15	10.21-22	9.75	9.68	9.72 N
21	10.25	10.15	10.15-16	9.80	9.76	9.77-78
Holiday						
Sunday						
24	10.28	10.16	10.28	9.93	9.79	9.91
25	10.34	10.27	10.33	9.99 H	9.88	9.94
26	10.34	10.30	10.31	9.97	9.91	9.91
27	10.32	10.25	10.25-26	9.93	9.86	9.86 N
28	10.30	10.23	10.30	9.93	9.87	9.92
Average:						
Feb. 1941	10.24	10.17	10.20	9.79	9.72	9.75

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
February 1941 -- Continued

Date	1941 December future			1942 January future		
	High	Low	Closing	High	Low	Closing
1941						
February	cents	cents	cents	cents	cents	cents
1	9.80	9.74	9.74	---	---	9.71 N
Sunday						
3	9.74	9.72	9.73	---	---	9.70 N
4	9.66	9.66	9.66	9.69	9.69	9.63 N
5	9.70	9.63	9.68	---	---	9.64 N
6	9.74	9.71	9.71	---	---	9.67 N
7	9.70	9.67	9.70	9.65	9.65	9.67 N
8	9.73	9.71	9.71	---	---	9.68 N
Sunday						
10	9.73	9.71	9.73	9.71	9.71	9.70 N
11	9.81	9.72	9.72	---	---	9.69 N
Holiday						
13	9.73	9.64	9.66	9.67	9.64	9.64 N
14	9.65	9.57	9.57	9.58	9.58	9.55 N
15	9.58	9.52	9.52	---	---	9.50 N
Sunday						
17	9.56	9.49 L	9.52-53	9.53	9.49 L	9.53
18	9.65	9.57	9.63-65	9.61	9.61	9.61 N
19	9.66	9.61	9.66	9.66	9.61	9.64 N
20	9.72	9.69	9.70	---	---	9.68 N
21	9.78	9.74	9.76	---	---	9.73 N
Holiday						
Sunday						
24	9.90	9.80	9.89	9.86	9.80	9.87 N
25	9.94	9.89	9.91	9.89 H	9.89	9.89 N
26	9.96 H	9.90	9.90	9.87	9.87	9.87 N
27	9.91	9.85	9.85-86	---	---	9.82 N
28	9.91	9.85	9.91	9.87	9.83	9.88 N
Average:						
Feb. 1941	9.75	9.70	9.72	9.72	9.70	9.70

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29	:	:	:	:	:	:
	1937-38	:	:	:	:	:	:
	Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	17,790	4,620.0	4,151.5	1,841.0	3,834	2,424	1,615
September	37,671	13,288.5	14,160.5	4,762.0	3,935	2,671	1,816
October	56,084	19,723.0	19,599.5	7,876.0	4,160	3,332	2,153
November	73,280	25,549.5	27,233.5	12,819.5	4,440	3,480	2,497
December	85,143	30,071.5	38,672.0	15,439.5	4,380	3,181	2,491
January	96,543	34,181.5	46,324.0	19,361.5	4,258	3,400	2,467
February	109,390	37,375.5	50,020.5	22,348.5	3,878	3,266	2,100
March	123,267	41,332.0	54,730.5		2,858	2,722	
April	137,315	44,782.5	59,457.0		2,470	2,377	
May	150,466	49,456.0	67,915.0		2,196	1,896	
June	164,461	53,825.5	72,527.5		2,113	1,690	
July	179,265	58,154.5	74,957.0		2,146	1,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
February 1941

Date	All Futures	Future							
		1941 : March	1941 : May	1941 : July	1941 : Oct.	1941 : Dec.	1942 : Jan.	1942 : March	Other Futures
		bales	bales	bales	bales	bales	bales	bales	bales
1941 February:	100	100	100	100	100	100	100	100	100
1	123.5	19.5	35	43.5	25.5	0.0	0.0	0.0	0.0
Sunday									
3	106.5	13	46	25.5	20	2	.0	.0	.0
4	169.5	57 H	87.5	12.5	12	.0	.0	.5	.0
5	136.5	15	37.5	44.5	38	1.5	.0	.0	.0
6	55.5	16	16.5	7 L	15.5	.5	.0	.0	.0
7	49.5	3.5	17.5	19	8.5	1	.0	.0	.0
8	48	8	15 L	21	4	.0	.0	.0	.0
Sunday									
10	44.5L	11	23	7.5	2.5L	.0	.0	.5	.0
11	127	32	18	25	46	6	.0	.0	.0
Holiday									
13	315 H	21	114.5H	84.5H	87.5H	6.5	.0	1	.0
14	268.5	38	83.5	48	81.5	17.5	.0	.0	.0
15	115	12	24.5	39	34.5	5	.0	.0	.0
Sunday									
17	247	26	27	77	72	45 H	.0	.0	.0
18	182	44.5	20.5	33	63.5	20.5	.0	.0	.0
19	101	23.5	26.5	16	32	3	.0	.0	.0
20	98.5	18.5	30	22	26.5	1.5	.0	.0	.0
21	163	32	21.5	37.5	55.5	16.5	.0	.0	.0
Holiday									
Sunday									
24	292	34	71	80	81	25	.0	1	.0
Holiday									
26	165.5	22.5	35.5	32.5	59	15	.0	1 H	.0
27	49	3.5L	20.5	9.5	11.5	4	.0	.0	.0
28	130	48.5	58.5	9	14	.0L	.0 H&L	.0L	.0
Total:									
Feb. 1941:	2,987.0	499.0	829.5	693.5	790.5	170.5	0.0	4.0	0.0
*Feb. 1940:	3,696.5	637.0	1,280.5	1,172.0	508.0	53.0	15.0	31.0	0.0
Feb. 1939:	3,194.0	1,033.5	800.5	504.5	699.5	105.5	24.0	23.0	3.5

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
February 1941

Date	:	:	Future								
	:	1/	:	:	:	:	:	:	:	:	
	:	All	1/1941	1941	1941	1941	1941	1941	1942	1942	Other
:	Futures:	Mar.	May	July	Oct.	Dec.	Jan.	Mar.	Futures		
1941	:	100	100	100	100	100	100	100	100	100	
February:	:	bales	bales	bales	bales	bales	bales	bales	bales	bales	
:	:	:	:	:	:	:	:	:	:	:	
1	:	2,322 H	499 H	680.5H	702	351.5	81	7	1	0.0	
Sunday	:	:	:	:	:	:	:	:	:	:	
3	:	2,312.5	490	677.5	706.5	350.5	80	7	1 L	.0	
4	:	2,247.5	435	674.5	704	345.5L	80	7	1.5	.0	
5	:	2,217.5	421	657.5	700.5	349.5	80.5	7	1.5	.0	
6	:	2,221.5	416	659	702.5	355	80.5	7	1.5	.0	
7	:	2,216.5	414.5	658.5	704.5	350	80.5	7	1.5	.0	
8	:	2,215	414.5	658.5	706	347	80.5	7	1.5	.0	
Sunday	:	:	:	:	:	:	:	:	:	:	
10	:	2,204	409.5	650.5	706.5H	348	80.5	7	2	.0	
11	:	2,198.5	402.5	651.5	698	359	78.5	7	2	.0	
Holiday	:	:	:	:	:	:	:	:	:	:	
13	:	2,122	393.5	604	658	383.5	73	7	3	.0	
14	:	2,069.5	371.5	583.5	645.5	387.5	71.5L	7	3	.0	
15	:	2,043.5	366.5	573.5	625.5	395.5	72.5	7	3	.0	
Sunday	:	:	:	:	:	:	:	:	:	:	
17	:	2,031	350.5	575.5	599	406.5	89.5	7	3	.0	
18	:	2,019.5	322	576	595.5	420.5H	95.5	7	3	.0	
19	:	1,997	306	576.5	595.5	412.5	96.5	7	3	.0	
20	:	1,994.5	298	583	592.5	413	98	7	3	.0	
21	:	1,964	282	584	583 L	397	108	7	3	.0	
Holiday	:	:	:	:	:	:	:	:	:	:	
Sunday	:	:	:	:	:	:	:	:	:	:	
24	:	1,966.5	255	585	596	400.5	119	7	4	.0	
Holiday	:	:	:	:	:	:	:	:	:	:	
26	:	1,936	230	576	602.5	394	122.5	7	4	.0	
27	:	1,933	215	578.5	605.5	400.5	122.5	7	4	.0	
28	:	1,874.5L	163.5L	567.5L	610.5	399.5	122.5H	7 H&L	4 H	.0	
:	:	:	:	:	:	:	:	:	:	:	
Average::	:	:	:	:	:	:	:	:	:	:	
Feb.1941:	:	2,100.5	355.0	616.0	649.5	379.5	91.0	7.0	2.5	0.0	
:	:	:	:	:	:	:	:	:	:	:	
*Feb.1940:	:	3,267.0	398.0	1,212.0	899.5	604.0	152.0	9.5	16.5	0.0	
Feb.1939:	:	3,878.5	653.0	896.0	806.5	1,342.0	99.5	10.0	69.0	2.5	

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent Average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
February 1941

Date	1941 March future			1941 May future		
	High	Low	Closing	High	Low	Closing
1941						
February	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.45	10.40	10.38B-39A	10.47	10.40	10.41
Sunday						
3	10.39	10.38	10.38B-40A	10.41	10.36	10.40B-41A
4	10.38	10.37	10.36B-37A	10.40	10.36	10.36
5	10.37	10.33	10.36B-37A	10.37	10.32	10.37B-38A
6	10.44	10.41	10.42	10.42	10.39	10.40-41
7	10.39	10.39	10.38B-39A	10.40	10.36	10.38
8	10.40	10.38	10.45	10.40	10.37	10.37
Sunday						
10	10.42	10.39	10.42	10.40	10.38	10.39
11	10.43	10.38	10.38	10.40	10.35	10.35
Holiday						
13	10.38	10.35	10.35B-36A	10.37	10.30	10.32
14	10.35	10.28	10.28B-29A	10.32	10.24	10.24B-25A
15	10.30	10.24	10.23B-24A	10.25	10.18	10.18
Sunday						
17	10.29	10.22 L	10.25	10.24	10.16 L	10.20B-21A
18	10.35	10.27	10.29B-30A	10.31	10.23	10.25B-26A
19	10.36	10.31	10.36	10.32	10.25	10.32
20	10.44	10.38	10.42B-43A	10.39	10.36	10.37B-38A
21	10.42	10.38	10.38	10.39	10.33	10.33
Holiday						
Sunday						
24	10.45	10.37	10.43	10.43	10.34	10.39B-40A
Holiday						
26	10.54	10.47	10.52	10.48	10.44	10.46
27	10.54 H	10.48	10.47B-48A	10.48 H	10.42	10.42
28	10.52	10.46	10.51	10.46	10.40	10.45
Average:						
Feb. 1941	10.41	10.36	10.38	10.39	10.33	10.35

Abbreviations: A - Asked; B - Bid; H - High; L - Low; N - Nominal.

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
February 1941 -- Continued

Date	1941 July Future			1941 October Future		
	High	Low	Closing	High	Low	Closing
1941						
February	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.37	10.31	10.31	9.87	9.81	9.81
Sunday						
3	10.33	10.28	10.30	9.83	9.77	9.80
4	10.28	10.25	10.25	9.78	9.75	9.74 N
5	10.27	10.21	10.26	9.78	9.70	9.77-78
6	10.30	10.28	10.28B-29A	9.82	9.80	9.80
7	10.27	10.24	10.26B-27A	9.78	9.75	9.78
8	10.29	10.24	10.26B-27A	9.81	9.81	9.79 N
Sunday						
10	10.28	10.26	10.28	9.80	9.78	9.80
11	10.29	10.23	10.23	9.89	9.78	9.79
Holiday						
13	10.25	10.16	10.20	9.82	9.70	9.73
14	10.19	10.10	10.11	9.71	9.64	9.64
15	10.10	10.05	10.04B-05A	9.64	9.58	9.58-59
Sunday						
17	10.09	10.02 L	10.05	9.63	9.53 L	9.60
18	10.16	10.09	10.12	9.70	9.62	9.68-69
19	10.18	10.13	10.18	9.74	9.67	9.74
20	10.26	10.22	10.25	9.78	9.73	9.76-77
21	10.28	10.21	10.21-22	9.83	9.80	9.83
Holiday						
Sunday						
24	10.33	10.21	10.31-32	9.95	9.83	9.94
Holiday						
26	10.39 H	10.36	10.36-37	10.02 H	9.96	9.98
27	10.38	10.31	10.31	9.95	9.92	9.92
28	10.35	10.30	10.34	9.97	9.91	9.96 N
Average						
Feb. 1941	10.27	10.21	10.23	9.81	9.75	9.78

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
February 1941 -- Continued

Date	1941 December future			1942 January future		
	High	Low	Closing	High	Low	Closing
1941						
February	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	---	---	9.76B-78A	---	---	9.72B-74A
Sunday						
3	9.76	9.75	9.75B-77A	---	---	9.71B-73A
4	---	---	9.69N	---	---	9.65B-68A
5	9.72	9.72	9.73B-74A	---	---	9.69B-72A
6	---	---	9.76B-77A	---	---	9.72B-74A
7	9.72	9.72	9.72B-74A	---	---	9.70B-72A
8	---	---	9.74B-76A	---	---	9.72B-74A
Sunday						
10	---	---	9.76N	---	---	9.74B-76A
11	9.86	9.80	9.75B-76A	---	---	9.72B-75A
Holiday						
13	9.73	9.67	9.69B-70A	---	---	9.66B-68A
14	9.68	9.65	9.60B-61A	---	---	9.57B-59A
15	9.60	9.55	9.55B-57A	---	---	9.53B-55A
Sunday						
17	9.60	9.53 L	9.56B-58A	---	---	9.55B-57A
18	9.66	9.60	9.66	---	---	9.64B-65A
19	9.71	9.66	9.71N	---	---	9.67B-69A
20	9.76	9.76	9.73B-74A	---	---	9.70B-72A
21	9.81	9.78	9.81	---	---	9.76B-78A
Holiday						
Sunday						
24	9.93	9.83	9.91	---	---	9.88B-89A
Holiday						
26	9.98 H	9.94	9.95B-96A	---	---	9.91B-93A
27	9.93	9.88	9.88	---	---	9.83B-85A
28	---	---	9.92B-94A	---	---	9.89B-90A
Average:						
Feb. 1941	9.76	9.72	9.75	---	---	9.72

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
February 1941 -- Continued

Date	1942 March Future		
	High	Low	Closing
1941			
February	cents	cents	cents
1	---	---	9.69B-72A
Sunday			
3	---	---	9.68B-71A
4	---	---	9.63B-66A
5	---	---	9.67B-70A
6	---	---	9.70B-72A
7	---	---	9.67B-70A
8	---	---	9.70B-72A
Sunday			
10	---	---	9.73B
11	---	---	9.71B-73A
Holiday			
13	9.65	9.65 L	9.64B-66A
14	---	---	9.56B-58A
15	---	---	9.52B-55A
Sunday			
17	---	---	9.53B-56A
18	---	---	9.63B
19	---	---	9.66B-68A
20	---	---	9.69B-71A
21	---	---	9.75B-77A
Holiday			
Sunday			
24	9.80	9.80	9.87B-89A
Holiday			
26	9.90 H	9.90	9.90B-92A
27	---	---	9.84B
28	---	---	9.89B-91A
Average:			
Feb. 1941	9.78	9.78	*

* Average not computed for lack of actual sales on close.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture
J. M. Mehl, Chief

Field Offices

Chicago, Illinois

L. A. Fitz, In charge
Room 1026, 332 S. LaSalle St.

Kansas City, Missouri

L. E. Wolf, In charge
854 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Chamber of Commerce Building

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

San Francisco, California

L. M. Jeffers, In charge
Room 1223, Merchants' Exchange
Building

Seattle, Washington

Harold I. Hollister, In charge
509 Federal Office Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Chamber of Commerce

Memphis Merchants' Exchange Clearing
Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
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Los Angeles Grain Exchange
San Francisco Grain Exchange

Portland Grain Exchange
Seattle Grain Exchange

